

SUMMARY OF BASIC PROVISIONS

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The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP ILocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): ADA M FRAZIER (W) of 88 WILSEY STREET
Tel: Res: (201) 643-4662 NEWARK
Bus: (201) 575-3990 NJ ,07103.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III E&C
NEWARK, NEW JERSEY.
BLOCK NO: 406 , LOT NO: 21.09
BLDG NO.: 21 , UNIT NO: I , MODEL: TPGF1800-BB >

The PURCHASE PRICE : \$134,950.00
Consisting of:
BASE PRICE of MODEL \$134,950.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 30-JAN-1993
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 30-JAN-1993
ADDITIONAL DEPOSIT \$ 3,048.50 BY DATE 01-MAR-1993
BALANCE at CLOSING \$130,901.50 PAID by CERTIFIED CHECK

Total PAYMENT \$134,950.00

MORTGAGE AMOUNT : \$130,900.00 MORTGAGE CONTINGENCY DATE: 31-MAR-1993
Estimated COMPLETION DATE: 14-FEB-1993
DY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -
Urban Renewal Corporation III, Inc.

(SELLER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV032885